

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

| | | |
|-------------------------|---|----------------------|
| IN RE: |) | CHAPTER 13 |
| Duckens Delisfort |) | |
| Gilberte Elda Delisfort |) | CASE NO. 09-85818-jb |
| |) | |
| Debtors. |) | JUDGE BIHARY |
| <hr/> | | |
| Duckens Delisfort, and |) | |
| Gilberte Elda Delisfort |) | |
| Plaintiffs, |) | |
| |) | |
| v. |) | ADV. NO. _____ |
| Wells Fargo Bank, |) | |
| Defendant. |) | |

**COMPLAINT OF THE DEBTOR PURSUANT TO 11 U.S.C. § 506(A) AND
BANKRUPTCY RULE 3012 TO DETERMINE THE VALUE OF SECURTIY
AND RELEASE OF WELLS FARGO BANK N.A.'S UNDERLYING LIEN ON
DEBTOR'S PROPERTY**

NOW COME the Plaintiffs, DUCKENS DELISFORT, AND GILBERTE ELDA DELISFORT, by their attorneys, Robert J. Semrad & Associates, and states as follows:

1.

The Plaintiffs filed a petition under Chapter 13 of the U. S. Bankruptcy Code on October 2, 2009.

2.

This Honorable Court has jurisdiction pursuant to § 157 and § 1334 of Title 28, United States Code.

3.

This is a core proceeding within the meaning of § 157(B) (1) and (2) of Title 28, United States Code.

4.

Venue is proper pursuant to § 1409 of Title 28, United States Code.

5.

This Honorable Court has not confirmed the Plaintiffs' Chapter 13 Plan.

6.

The Defendant, Wells Fargo Bank, is a corporation.

7.

The Plaintiffs is the owner of a house located at 2686 Summerfield Ct, Lawrenceville, GA 30044.

8.

Debtor obtained an appraisal of the property indicating the value of 2686 Summerfield Ct, Lawrenceville, GA 30044 as \$155,000.00. This appraisal was performed on November 20, 2009, by Princeton Valuation. See Exhibit A.

9.

Everhome Mortgage Company holds a first mortgage lien on the real property commonly known as 2686 Summerfield Ct, Lawrenceville, GA 30044. Everhome has a filed proof of claim, number 8, for the amount of \$185,101.80.

10.

Wells Fargo Bank holds a second mortgage lien on the real property commonly known as 2686 Summerfield Ct, Lawrenceville, GA 30044. Debtor currently owes approximately \$9,203.98 on the second mortgage. Wells Fargo has filed claim number 9.

11.

The amount owed to Everhome Mortgage for the first mortgage exceeds the value of the subject property, leaving nothing for Defendant's claim for the second mortgage to

attach to. Defendant's second mortgage should be cancelled pursuant to §506 and §1327 (b) (2).

WHEREFORE, the Plaintiffs, DUCKENS DELISFORT, AND GILBERTE ELDA DELISFORT, pray this Honorable Court for the following relief:

- A. That this Court hold that the interest of the Defendant with respect to the second mortgage on real estate located at 2686 Summerfield Ct, Lawrenceville, GA 30044.
- B. The Defendant is ordered to cancel and release its underlying second mortgage on the Plaintiffs' real estate located at 2686 Summerfield Ct, Lawrenceville, GA 30044, and provide to Plaintiffs proof thereof within 30 days.
- C. That the Plaintiffs have such and other relief as the Court may deem just and proper.

Respectfully submitted,

Ryan Williams /s/
Ryan Williams
GA Bar No. 940874
Robert J. Semrad & Associates
101 Marietta Street
Suite 3600
Atlanta, GA 30303
(678) 668-7162

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| IN RE: |) | CHAPTER 13 |
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| Debtors. |) | JUDGE BIHARY |
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| Duckens Delisfort, and |) | |
| Gilberte Elda Delisfort |) | |
| Plaintiffs, |) | |
| |) | |
| v. |) | ADV. NO. _____ |
| Wells Fargo Bank, |) | |
| Defendant. |) | |
| <hr/> | | |

CERTIFICATE OF SERVICE

I, the undersigned, hereby certify under penalty of perjury, that I am more than eighteen years of age and that I have this day served a copy of the within complaint of the Debtor pursuant to 11 U.S.C § 506(A) and Bankruptcy Rule 3012 to determine the value of security and release of Wells Fargo Bank's underlying lien of Debtor's property and the Summons upon the following by depositing a copy of the same in U.S. Mail with sufficient postage affixed thereon to ensure delivery to:

Mary Ida Townson
Chapter 13 Trustee
Suite 2700 Equitable Bldg.
100 Peachtree Street, NW
Atlanta, GA 30303

Duckens Delisfort
Gilberte Elda Delisfort
2686 Summerfield Court
Lawrenceville, GA 30044

Wells Fargo Bank N.A.
Attn: Gary Propstein
4137 121st Street
Urbandale, IA 50323

CORPORATION SERVICE COMPANY
40 TECHNOLOGY PARKWAY SOUTH
SUITE 300
NORCROSS GA 30092

Carrie Tolstedt

101 N. Phillips Avenue
Sioux Falls SD 57104

Everhome Mortgage Company

Attn: Default Cash
8100 Nations Way
Jacksonville, FL 32256

C T CORPORATION SYSTEM

1201 PEACHTREE ST NE
ATLANTA GA 30361

GARY A MEEKS

501 RIVERSIDE AVENUE
12TH FLOOR
JACKSONVILLE FL 32202

[See attached list for mailing matrix]

This 16th day of April, 2010:

Ryan Williams /s/

Ryan Williams

GA Bar No. 940874

Robert J. Semrad & Associates

101 Marietta Street

Suite 3600

Atlanta, GA 30303

(678) 668-7162

Label Matrix for local noticing
113E-1
Case 09-85818-jb
Northern District of Georgia
Atlanta
Fri Apr 16 13:32:56 EDT 2010

American Honda Finance Corporation
c/o Hale, Dewey & Knight, PLLC
88 Union Ave., Ste. 700
Memphis, TN 38103-5128

EverHome Mortgage Company
C/O Shapiro & Swertfeger
2872 Woodcock Boulevard
Suite 100
Atlanta, Ga 30341-4015

EverHome Mortgage Company, Its Successors Or
Shapiro & Swertfeger
2872 Woodcock Boulevard
Suite 100
Atlanta, GA 30341-4015

Atlanta Division
1340 Russell Federal Building
75 Spring Street, SW
Atlanta, GA 30303-3315

(p)AMERICAN HONDA FINANCE
P O BOX 168088
IRVING TX 75016-8088

Asaf Allem MD PC
2150 Peachford Road
Atlanta, GA 30338-6520

Bank Of America
Attn: Bankruptcy NC4-105-02-77
PO Box 26012
Greensboro, NC 27420-6012

Bk Of Amer
4060 Ogletown/Stn
Newark, DE 19713

Citibank Usa
Attn.: Centralized Bankruptcy
Po Box 20507
Kansas City, MO 64195-0507

Collection
Attn: Bankruptcy Department
Po Box 10587
Greenville, SC 29603-0587

Collection Svc Of Athe
110 Newton Bridge Rd Bld
Athens, GA 30607-1163

Comcast
PO Box 530099
Atlanta, GA 30353-0099

DEPARTMENT STORES NATIONAL BANK/MACYS
NCO FINANCIAL SYSTEMS, INC.
PO BOX 137
COLUMBUS, GA 31902-0137

DISCOVER BANK
DFS Services LLC
PO Box 3025
New Albany, Ohio 43054-3025

Discover Fin Svcs Llc
Po Box15316
Wilmington, DE 19850-5316

Er Solutions
Po Box 9004
Renton, WA 98057-9004

Everhome Mortgage Co
Attn: Bankruptcy
8100 Nationsway
Jacksonville, FL 32256-4405

Everhome Mortgage Company
8100 Nations Way
Jacksonville, FL 32256-4405
Attn: Default Cash

Gemb/care Credit
Po Box 981439
El Paso, TX 79998-1439

(p)INTERNAL REVENUE SERVICE
CENTRALIZED INSOLVENCY OPERATIONS
PO BOX 21126
PHILADELPHIA PA 19114-0326

Jeanty Beaubrun
2686 Summerfield Court
Lawrenceville, GA 30044-7403

Macys/fdsb
Macy's Bankruptcy
Po Box 8053
Mason, OH 45040-8053

NBT Bank NA
52 South Broad Street
Norwich, NY 13815-1699

Nbt
20 Mohawk St
Canajoharie, NY 13317-1144

Northside Hospital
PO Box 101757
Atlanta, GA 30392-1757

Online Collections
202 W Fire Tower Rd
Winterville, NC 28590-8412

PRA Receivables Management, LLC
As Agent Of Portfolio Recovery Assocs.
POB 41067
NORFOLK VA 23541-1067

Publix Employees Fed C
3005 Us Hwy 92 W.
Lakeland, FL 33801

Publix Employees Federal Credit Union
PO Box 1000
Lakeland, FL 33802-1000

Roundup Funding, LLC
MS 550
PO Box 91121
Seattle, WA 98111-9221

Shimley's Roof Design Center
5004 Stone Mountain Hwy
Lilburn, GA 30047-5732

Stream Energy
PO Box 105522
Atlanta, GA 30348-5522

WALTON ENERGY INC
c/o ONLINE Collections
P. O. Box 1489
Winterville, NC 28590-1489

(p)WACHOVIA BANK NA
PO BOX 13765
ROANOKE VA 24037-3765

Waste Industries
2340 Pleasantdale Road
Atlanta, GA 30340-3102

Wells Fargo Bank N.A.
4137 121st Street
Urbandale, IA 50323-2310

Wf Fin Bank
Wells Fargo Financial
4137 121st St
Urbandale, IA 50323-2310

eCAST Settlement Corporation assignee of Cha
Bank USA NA
POB 35480
Newark NJ 07193-5480

Craig Z. Black
Robert J. Semrad & Associates, LLC
Suite 3600
101 Marietta Street
Atlanta, GA 30303-2716

Duckens Delisfort
2686 Summerfield Court
Lawrenceville, GA 30044-7403

Gilberte Elda Delisfort
2686 Summerfield Court
Lawrenceville, GA 30044-7403

Mary Ida Townson
Chapter 13 Trustee
Suite 2700 Equitable Bldg.
100 Peachtree Street, NW
Atlanta, GA 30303-1906

The preferred mailing address (p) above has been substituted for the following entity/entities as so specified
by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

American Honda Finance
Po Box 168088
Irving, TX 75016

Internal Revenue Service
PO Box 105404
Atlanta, GA 30348-5404

Wachovia Bank, National Assoc
Bankruptcy Dept VA7359
P.O. Box 13765
Roanoke, VA 24037

End of Label Matrix
Mailable recipients 42
Bypassed recipients 0
Total 42

Exhibit A



APPRAISAL OF REAL PROPERTY

LOCATED AT:

2686 SUMMERFIELD COURT
LAWRENCEVILLE, GA 30044-7403
DIST. 7, L.L. 2, PHASE 2, LOT 30, SYCAMORE CROSSING S/D

FOR:

DUCKENS & GILBERTE DELISFORT
2686 SUMMERFIELD COURT
LAWRENCEVILLE, GA, 30044

AS OF:

11/20/2009

BY:

STEPHEN P. CHAMBLEE
PRINCETONVALUATION
(404) 271 - 3139
STEPHEN.CHAMBLEE@PRINCETONVALUATION.COM
WWW.PRINCETONVALUATION.COM
WE VALUE THE AMERICAN DREAM

SUMMARY OF SALIENT FEATURES

| | | |
|-----------------------------|-------------------------|---|
| SUBJECT INFORMATION | Subject Address | 2686 SUMMERFIELD COURT |
| | Legal Description | DIST. 7, L.L. 2, PHASE 2, LOT 30, SYCAMORE CROSSING S/D |
| | City | LAWRENCEVILLE |
| | County | GWINNETT |
| | State | GA |
| | Zip Code | 30044-7403 |
| | Census Tract | 0505.19 |
| | Map Reference | AERO809B10 |
| SALES PRICE | Sale Price | \$ |
| | Date of Sale | |
| CLIENT | Borrower | DUCKENS & GILBERTE DELISFORT |
| | Lender/Client | DUCKENS & GILBERTE DELISFORT |
| DESCRIPTION OF IMPROVEMENTS | Size (Square Feet) | 2,384 |
| | Price per Square Foot | \$ |
| | Location | SUBURB/AVG |
| | Age | 1994 - 15 YEARS |
| | Condition | GOOD-UPDATED |
| | Total Rooms | 8 |
| | Bedrooms | 4 |
| | Baths | 2.5 |
| APPRAISER | Appraiser | STEPHEN P. CHAMBLEE |
| | Date of Appraised Value | 11/20/2009 |
| VALUE | Opinion of Value | \$ 155,000 |

RESIDENTIAL APPRAISAL SUMMARY REPORT

2686 SUMMERFIELD COURT

Property Address: 2686 SUMMERFIELD COURT City: LAWRENCEVILLE State: GA Zip Code: 30044-7403
County: GWINNETT Legal Description: DIST. 7, L.L. 2, PHASE 2, LOT 30, SYCAMORE CROSSING S/D

Tax Year: 2008 R.E. Taxes: \$ 1,788 Special Assessments: \$ NONE Assessor's Parcel #: 7-002-265
Current Owner of Record: DUCKENS & GILBERTE DELISFORT Borrower (if applicable): DUCKENS & GILBERTE DELISFORT

Project Type: ☒ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe) Occupant: ☒ Owner ☐ Tenant ☐ Vacant ☐ Manufactured Housing
HOA: \$ 65 per year per month

Market Area Name: SYCAMORE CROSSING S/D Map Reference: AERO809B10 Census Tract: 0505.19

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: THE INTENDED USE IS TO DETERMINE THE SUBJECTS ESTIMATED MARKET VALUE

Intended User(s) (by name or type): THE INTENDED USER OF THIS REPORT IS DUCKENS & GILBERTE DELISFORT

Client: DUCKENS & GILBERTE DELISFORT Address: 2686 SUMMERFIELD COURT, LAWRENCEVILLE, GA 30044

Appraiser: STEPHEN P. CHAMBLEE Address: 5079 PINE BARK CIRCLE, DUNWOODY, GA 30338

Location: ☐ Urban ☒ Suburban ☐ Rural
Built up: ☐ Over 75% ☒ 25-75% ☐ Under 25%
Growth rate: ☐ Rapid ☒ Stable ☐ Slow
Property values: ☐ Increasing ☒ Stable ☐ Declining
Demand/supply: ☐ Shortage ☒ In Balance ☐ Over Supply
Marketing time: ☐ Under 3 Mos. ☒ 3-6 Mos. ☐ Over 6 Mos.

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): BOUND TO THE NORTH BY HIGHWAY

316, TO THE EAST BY BEAVER RUIN ROAD, TO THE SOUTH BY RONALD REAGAN PARKWAY, AND TO THE EAST BY HIGHWAY 124 (SEE COMMENT ADDENDUM FOR ADDITIONAL INFORMATION)

Dimensions: SEE ATTACHED PLAT MAP Site Area: +-0.29 ACRES

Zoning Classification: AA083 Description: SINGLE FAMILY RESIDENTIAL

Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown Have the documents been reviewed? ☐ Yes ☒ No Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning

Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain) Ground Rent (if applicable) \$ N/A/

Actual Use as of Effective Date: SINGLE FAMILY RESIDENTIAL Use as appraised in this report: SINGLE FAMILY RESIDENTIAL

Summary of Highest & Best Use: THE SUBJECTS CURRENT USE IS CONSIDERED TO BE THE HIGHEST AND BEST USE.

Utilities Public Other Provider/Description Off-site improvements Type Public Private Topography MOSTLY LEVEL

Electricity ☒ Gas ☒ Water ☒ Sanitary Sewer ☒ Storm Sewer ☒ Street ASPHALT Curb/Gutter CONCRETE Sidewalk YES/TYPICAL Street Lights YES/TYPICAL Alley NONE/TYPICAL

Other site elements: ☐ Inside Lot ☐ Corner Lot ☒ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 13135C0086F FEMA Map Date 9/29/2006

Site Comments: THERE ARE NO KNOWN OR APPARENT ADVERSE ENVIRONMENTAL CONDITIONS THAT WOULD NEGATIVELY IMPACT THE VALUE

OR MARKETABILITY OF THE SUBJECT PROPERTY. NO ADVERSE EASEMENT, ENCROACHMENTS OR SPECIAL ASSESSMENTS WERE NOTED AT

THE TIME OF INSPECTION. ALL USAGE APPEARS TO BE LEGAL AND CONFORMING. NO SURVEY OR TITLE SEARCH WAS PROVIDED TO THE

APPRAISER FOR REVIEW.

General Description # of Units ONE ☐ Acc. Unit # of Stories TWO STORY Type ☒ Det. ☐ Att. ☐ Design (Style) 2S-TRAD/AVG ☒ Existing ☐ Proposed ☐ Und. Cons. Actual Age (Yrs.) 1994 - 15 YEARS Effective Age (Yrs.) 7 YEARS

Exterior Description Foundation POURED CONC Exterior Walls BRICK/FRAME Roof Surface COMP. SHINGLE Gutters & Dwnspnts. METAL/METAL Window Type WOOD DH Storm/Screen THERM

Foundation Slab CONCRETE Crawl Space NOT APPLICAB Basement NOT APPLICAB Sump Pump Dampness NONE NOTED Settlement NONE NOTED Infestation NONE NOTED

Basement Area Sq. Ft. N/A % Finished N/A Ceiling N/A Walls N/A Floor N/A Outside Entry N/A

Heating Type FWA Fuel GAS Cooling CAC Central YES Other

Interior Description Floors WOOD/CARPET/GOOD Walls DRYWALL/GOOD Trim/Finish WOOD/GOOD Bath Floor WD/VINYL/GOOD Bath Wainscot TILE/FBRLS/GOOD Doors WOOD/GOOD

Appliances Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Fan/Hood ☒ Microwave ☒ Washer/Dryer ☐ Finished ☐ OTHER

Attic ☐ None Amenities Fireplace(s) # ONE Woodstove(s) # Car Storage ☐ None

Garage # of cars (Tot.) Attach. X 2 CAR ATT Detach. N/A Bit-In N/A Carport N/A Driveway X 2 CAR Surface CONCRETE

Finished area above grade contains: 8 Rooms 4 Bedrooms 2.5 Bath(s) 2,384 Square Feet of Gross Living Area Above Grade

Additional features: SEE COMMENT ADDENDUM


Describe the condition of the property (including physical, functional and external obsolescence): SEE COMMENT ADDENDUM

RESIDENTIAL APPRAISAL SUMMARY REPORT

2686 SUMMERFIELD COURT
File No.: 2686 SUMMERFIELD COURT

| | | | | | | | | | | |
|---|---|----------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|----------------------|---------------------|--|
| TRANSFER HISTORY | My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | | | | | | | | | |
| | Data Source(s): TAX RECORDS, DEED RECORDS, FMLS, MLS | | | | | | | | | |
| | 1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/listing: UNLESS OTHERWISE NOTED, THERE WERE NO ADDITIONAL PRIOR SALES NOTED FOR THE SUBJECT AND COMPARABLES | | | | | | | | | |
| | Date: 07/02/2001 | | | | | | | | | |
| | Price: 177,500 | | | | | | | | | |
| | Source(s): TAX RECORDS | | | | | | | | | |
| | 2nd Prior Subject Sale/Transfer | | | | | | | | | |
| | Date: NO ADDITIONAL | | | | | | | | | |
| | Price: SALES FOUND | | | | | | | | | |
| | Source(s): DEED / TAX RECORDS | | | | | | | | | |
| SALES COMPARISON APPROACH | SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal. | | | | | | | | | |
| | FEATURE | | SUBJECT | | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
| | Address 2686 SUMMERFIELD COURT | | 690 WYNHAM PLACE CIRCLE | | 2681 SUMMERFIELD COURT | | 775 WYNHAM PLACE CIRCLE | | | |
| | LAWRENCEVILLE, GA 30044-7403 | | LAWRENCEVILLE GA 30044 | | LAWRENCEVILLE GA 30044 | | LAWRENCEVILLE GA 30044 | | | |
| | Proximity to Subject | | 0.08 miles SW | | 0.05 miles NW | | 0.13 miles NW | | | |
| | Sale Price | | \$ 187,000 | | \$ 137,000 | | \$ 151,000 | | | |
| | Sale Price/GLA | | \$ 83.48 /sq.ft. | | \$ 58.15 /sq.ft. | | \$ 57.35 /sq.ft. | | | |
| | Data Source(s) | | FMLS / REDLINK / TAX / VIS | | FMLS / REDLINK / TAX / VIS | | FMLS / REDLINK / TAX / VIS | | | |
| | Verification Source(s) | | FMLS#: 3895488 DOM: 77 | | FMLS#: 3827063 DOM: 114 | | FMLS#: 3820356 DOM: 99 | | | |
| | VALUE ADJUSTMENTS | | DESCRIPTION | | DESCRIPTION | | DESCRIPTION | | | |
| | Sales or Financing | | FHA | | CONVENTIONAL | | FHA | | | |
| | Concessions | | SLR PD: 5464 | | SLR PD: 4561 | | SLR PD: 4700 | | | |
| | Date of Sale/Time | | 08/12/2009 | | 06/30/2009 | | 03/30/2009(TIME) | | -8,600 | |
| | Rights Appraised | | FEE SIMPLE | | FEE SIMPLE | | FEE SIMPLE | | | |
| | Location | | SUBURB/AVG | | SUBURB/AVG | | SUBURB/AVG | | | |
| | Site | | +0.29 ACRES | | +0.28 ACRES | | +0.30 ACRES | | | |
| | View | | RESIDENTIAL | | RESIDENTIAL | | RESIDENTIAL | | | |
| | Design (Style) | | 2S-TRAD/AVG | | 2S-TRAD/AVG | | 2S-TRAD/AVG | | | |
| | Quality of Construction | | BRICK/FRAME/AV | | BRICK/FRAME/AV | | STUCCO/FRM/AVG | | +5,000 | |
| | Age | | 1994 - 15 YEARS | | 1993 - 16 YEARS | | 1994 - 15 YEARS | | 1998 - 11 YEARS | |
| | Condition | | GOOD-UPDATED | | GOOD-UPDATED | | AVG - AS IS | | +10,000 | |
| | Above Grade | | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | |
| | Room Count | | 8 4 2.5 | | 7 3 2 | | 8 4 2.5 | | 8 4 3 | |
| | Gross Living Area | | 2,384 sq.ft. | | 2,240 sq.ft. | | 2,356 sq.ft. | | 2,633 sq.ft. | |
| | Basement & Finished | | 0SLAB | | 2,219 SF TOTAL | | 0SLAB | | 0 CRAWL | |
| | Rooms Below Grade | | N/A | | 0% SF FINISH | | 0 N/A | | 0 N/A | |
| | Functional Utility | | AVERAGE | | AVERAGE | | AVERAGE | | AVERAGE | |
| | Heating/Cooling | | FWA/CAC | | FWA/CAC | | FWA/CAC | | FWA/CAC | |
| | Energy Efficient Items | | STANDARD | | STANDARD | | STANDARD | | STANDARD | |
| | Garage/Carport | | 2 CAR ATTACHED | | 2 CAR ATTACHED | | 2 CAR ATTACHED | | 2 CAR ATTACHED | |
| Porch/Patio/Deck | | STOOP/PATIO | | STOOP/DECK | | STOOP/DECK | | STOOP/DECK | | |
| FIREPLACE(S) | | 1 FIREPLACE | | 1 FIREPLACE | | 1 FIREPLACE | | 1 FIREPLACE | | |
| FENCE / POOL | | FENCE | | NONE | | NONE | | NONE | | |
| ADDITIONAL INFO | | OWNER OCCUPIED | | MARKET SALE | | BANK SALE | | BANK SALE | | |
| Net Adjustment (Total) | | | | + - \$ -17,390 | | + - \$ 11,000 | | + - \$ 200 | | |
| Adjusted Sale Price of Comparables | | Net 9.3 % | | Net 8.0 % | | Net 8.0 % | | Net 0.1 % | | |
| | | Gross 14.4 % | | Gross 8.0 % | | Gross 8.0 % | | Gross 21.1 % | | |
| Summary of Sales Comparison Approach | | SEE COMMENT ADDENDUM | | SEE COMMENT ADDENDUM | | SEE COMMENT ADDENDUM | | SEE COMMENT ADDENDUM | | |
| Indicated Value by Sales Comparison Approach \$ | | 155,000 | | 155,000 | | 155,000 | | 155,000 | | |



| RESIDENTIAL APPRAISAL SUMMARY REPORT | | 2686 SUMMERFIELD COURT | |
|--------------------------------------|---|----------------------------------|--|
| | | File No.: 2686 SUMMERFIELD COURT | |
| COST APPROACH | COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal. Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): THE SUBJECT'S ESTIMATED SITE VALUE IS BASED ON MARKET EXTRACTION ANALYSIS UTILIZING THE COMPARABLE SALES INCLUDED HEREIN AND/OR IMMEDIATE MARKET AREA. THE SUBJECT'S LAND TO IMPROVEMENT RATIO IS TYPICAL FOR THE AREA. ACCORDING TO TAX RECORDS, THE SUBJECTS LAND VALUE IS: \$42,200 | | |
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| INCOME APPROACH | ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data: MARSHAL&SWIFT/BUILDERS.NET/LOCAL BUILDERS Quality rating from cost service: AVG Effective date of cost data: 2009 Comments on Cost Approach (gross living area calculations, depreciation, etc.): ESTIMATED COSTS FOR THE SUBJECTS IMPROVEMENTS ARE BASED ON MARSHALL&SWIFT, BUILDER-COST.NET, CONSTRUCTION DATA PROVIDED BY BUILDERS IN THE LOCAL MARKET AREA AND THE APPRAISERS KNOWLEDGE OF CONSTRUCTION COSTS. DUE TO DEPRECIATION, THE COST APPROACH IS NOT CONSIDERED AN ACCURATE INDICATOR OF VALUE REGARDING HOMES OF THE SUBJECT'S AGE AND SHOULD NOT BE RELIED UPON IN REGARDS TO THE SUBJECT'S ESTIMATED MARKET VALUE. THE COST APPROACH IS CONSIDERED MEANINGLESS DUE TO THE AGE OF THE SUBJECT PROPERTY. Estimated Remaining Economic Life (if required): 53 Years INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. Estimated Monthly Market Rent \$ NOT DEVELOP X Gross Rent Multiplier NOT DEVELOP = \$ NOT DEVELOPED Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM): THE INCOME APPROACH WAS NOT APPLICABLE DUE TO THE AREA BEING PREDOMINANTLY OWNER OCCUPIED. | | |
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| PUD | PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development. Legal Name of Project: SYCAMORE CROSSING Describe common elements and recreational facilities: COMMON AREAS, SIDEWALKS, STREET LIGHTS AND SIGNAGE | | |
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| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 155,000 Cost Approach (if developed) \$ NOT DEVEL Income Approach (if developed) \$ NOT DEVEL Final Reconciliation SEE COMMENT ADDENDUM | | |
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| ATTACHMENTS | This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: SEE COMMENT ADDENDUM <input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 155,000 , as of: 11/20/2009 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. A true and complete copy of this report contains 26 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certification <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> | | |
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| SIGNATURES | Client Contact: _____ Client Name: DUCKENS & GILBERTE DELISFORT E-Mail: _____ Address: 2686 SUMMERFIELD COURT, LAWRENCEVILLE, GA 30044 APPRAISER  Appraiser Name: STEPHEN P. CHAMBLEE Company: PRINCETON VALUATION Phone: (404) 271-3139 Fax: (404) 529-4458 E-Mail: STEPHEN@PRINCETONVALUATION.COM Date of Report (Signature): November 21, 2009 License or Certification #: GACR252224 State: GA Designation: _____ Expiration Date of License or Certification: 03/31/2010 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 11/20/2009 Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ | | |
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ADDITIONAL COMPARABLE SALES

File No.: 2686 SUMMERFIELD COURT

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

Supplemental Addendum

File No. 2686 SUMMERFIELD COURT

| | | | | |
|------------------|------------------------------|--------|---------|------------------------------|
| Borrower/Client | DUCKENS & GILBERTE DELISFORT | | | |
| Property Address | 2686 SUMMERFIELD COURT | | | |
| City | LAWRENCEVILLE | County | WINNETT | State GA Zip Code 30044-7403 |
| Client | DUCKENS & GILBERTE DELISFORT | | | |

COMMENT ADDENDUM

This market value opinion, with the effective date of 11/20/2009 was ordered by DUCKENS & GILBERTE DELISFORT who is the client for this report.

CLARIFICATION OF THE SCOPE OF WORK

The scope of work for this appraisal assignment is to inspect the subject property with a site inspection, and to complete a full summary report that complies with all U.S.P.A.P., FNMA, HUD, and Georgia Real Estate Classification and Regulation Act as amended August 1, 2006 guidelines / Law. This appraiser utilized the following steps to accomplish the objective: after inspecting the property, a complete market survey was done, all public and private data services and public records were searched to find and verify other properties which sold within the subject property's area that were similar in style, size, functional utility and market appeal. This information was used to complete the sales or market approach to value.

NEIGHBORHOOD DESCRIPTION

The subject is located in the BETHESDA Elementary Schools, and shopping, recreation and employment are all within a reasonable commute. Several major thoroughfares are accessed near the subject and connect the area to neighboring job and trade centers.

Commercial and/or industrial development, if any, within the subject neighborhood is typically located primarily along major traffic arteries, and does not adversely affect the subject property's value or marketability.

MARKET CONDITIONS

According to TRULIA.COM, the subject's market area is currently experiencing a market value decline.

Lawrenceville, 30044 Market Trends

Median Sales Price In 30044

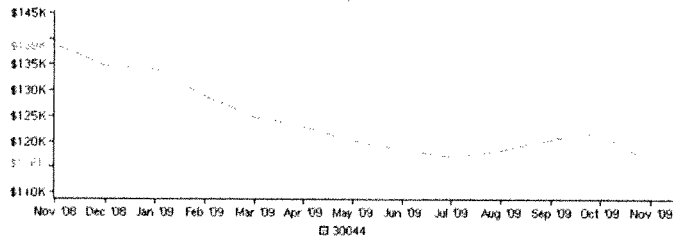
☐ Lawrenceville ☒ 30044

☐ Under \$100,000 ☒ \$100,000 - \$200,000

☐ 1 yr ☒ 3 yr ☐ 5 yr ☐ Max

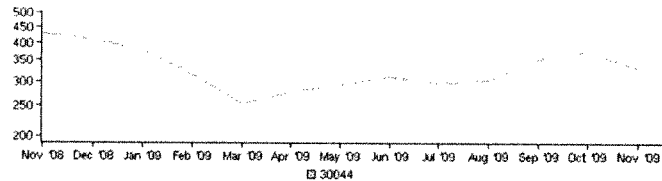
Median Sales Price

30044 1 Year



Number of Sales

30044 1 Year



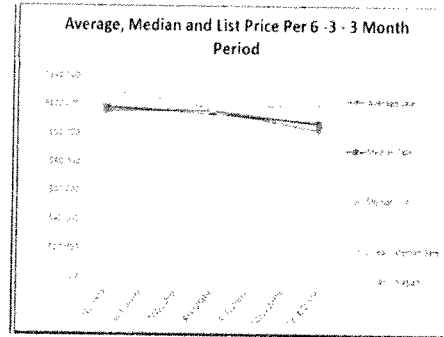
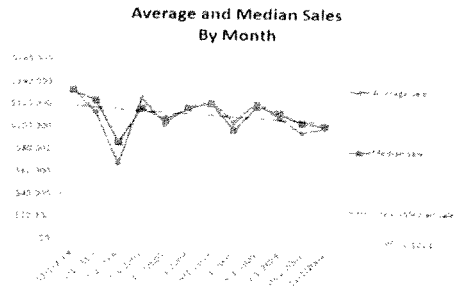
According to FMLS, the subject's immediate market area (per BETHESDA SCHOOL DISTRICT) is also experiencing a market value decline.

Comments regarding subject's market area: Current market conditions within the subjects market area (Per BETHESDA SCHOOL DISTRICT) is as follows (per FMLS and/or GMLS)

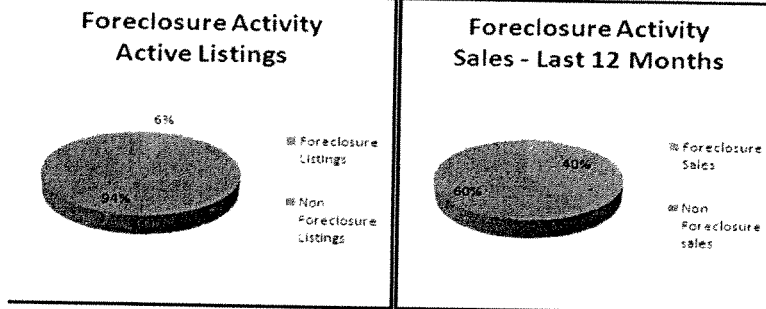
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|------------------|------------------------------|--------|---------|-------|----|---------------------------------|
| Borrower/Client | DUCKENS & GILBERTE DELISFORT | | | | | File No. 2686 SUMMERFIELD COURT |
| Property Address | 2686 SUMMERFIELD COURT | | | | | |
| City | LAWRENCEVILLE | County | WINNETT | State | GA | Zip Code 30044-7403 |
| Client | DUCKENS & GILBERTE DELISFORT | | | | | |

SALES WITHIN THE SUBJECT'S MARKET AREA DURING THE PREVIOUS 12 MONTHS

| Date | Average Sale | Median Sale | Median List | Median DOM | Sample # | Closing Cost |
|------------|--------------|-------------|-------------|------------|----------|--------------|
| 11/20/2009 | \$100,488 | \$102,500 | \$117,450 | 31 | 8 | \$2,667 |
| 10/20/2009 | \$96,286 | \$105,000 | \$119,900 | 41 | 7 | \$3,681 |
| 9/20/2009 | \$108,780 | \$113,500 | \$124,400 | 122 | 10 | \$3,028 |
| 8/20/2009 | \$123,457 | \$119,000 | \$119,923 | 65 | 7 | \$5,042 |
| 7/20/2009 | \$105,000 | \$98,500 | \$112,400 | 90 | 10 | \$1,925 |
| 6/20/2009 | \$123,771 | \$121,900 | \$133,900 | 50 | 7 | \$3,303 |
| 5/20/2009 | \$118,000 | \$117,500 | \$110,000 | 35 | 5 | \$3,046 |
| 4/20/2009 | \$103,333 | \$107,500 | \$122,400 | 59 | 6 | \$2,912 |
| 3/20/2009 | \$126,133 | \$117,000 | \$134,900 | 53 | 13 | \$6,753 |
| 2/20/2009 | \$67,407 | \$86,550 | \$89,998 | 25 | 3 | \$1,815 |
| 1/20/2009 | \$113,000 | \$124,000 | \$129,900 | 76 | 6 | \$2,872 |
| 12/20/2008 | \$133,725 | \$132,450 | \$156,200 | 104 | 4 | \$4,132 |



| | | | |
|---|-------------------|------------------|------------------|
| 1004 MC Data | | | |
| Inventory Analysis | 7 to 12 Mo | 4 to 6 Mo | 3 to 0 Mo |
| Total # Comparable Sales (Settled) | 37 | 24 | 25 |
| Absorption Rate Total (Sales/Months) | 6.2 | 8.0 | 8.3 |
| Total # of Comparable Active Listings | N/Avail | N/Avail | 49 |
| Months of Housing Supply (Total Listings/Ab. Rate) | N/Avail | N/Avail | 5.9 |
| Median Sale & List Price, DOM, List/Sale Ratio | 7 to 12 Mo | 4 to 6 Mo | 3 to 0 Mo |
| Median Comparable Sales Price | \$117,500 | \$116,000 | \$107,000 |
| Median Comparable Sales Price Days on Market | 54 | 60 | 58 |
| Median Comparable List Price | \$129,900 | \$117,412 | \$119,900 |
| Median Comparable Listings Days on Market | N/Avail | N/Avail | N/Avail |
| Median List to Sales Price Ratio | 90% | 99% | 89% |



Seller Concession: Concessions reported have been relatively stable as a percentage of the sales price over the past year ranging from 0% to 3% of the median sale price. Since real estate agents are not required to report concessions by Georgia MLS, only reported concessions were analyzed.

Foreclosures: During the past year, about 40% of the sold listings and about 6% of the active listing have been bank-owned properties (REO sales). The excessive number of REO's has contributed to the decline in market value over the past year.

Data Source: Data source -- FMLS. Search parameters -- BETHESDA SCHOOL DISTRICT -- (per inspection date of the subject property).

Supplemental Addendum

File No. 2686 SUMMERFIELD COURT

| | | | | |
|------------------|------------------------------|--------|---------|------------------------------|
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Analysis Summary: The subject's market is declining in value. The median sale in the past 6 months was \$117,500 and the previous 6 months, it was \$107,000. This is a decline of 9%. Time adjustments have been made for sales older than 6 months. Homes that have sold within the previous 6 months already reflect the decline in the market and it is reflected in their sales price. The days-on-market in the analysis are unreliable. Agents often allow a property to expire and then relist it. Georgia MLS does not maintain a cumulative days-on-market so a property listed multiple times shows only the days-on-market for the most recent listing.

The monthly supply within the subject's market area is considered to be +5.9 months. The absorption rate within the subject's market area is considered to be +8.3 sales per month.

Due to the desirability of the subject's market area, the subject's market area is not considered to be oversupplied. The market areas supply and demand is considered to be stable and marketing times are considered to be 3 to 6 months.

The subject's market area is considered to be in decline due to the seasonality of the real estate cycle and the affects of liquidity constraints and negative economic pressure within the capital markets. Foreclosure activity within the subject's market area is considered to be adverse to the subject's market value. The subject's market value has also been negatively affected by newly developed subdivisions within the market area liquidating inventory at a significant discount in order to stimulate sales activity.

Comments on declining markets

The subject's market area is NOT considered to be oversupplied due to the 5.9 month of available supply. However, the market area is considered to be a declining value market. Historical analysis of the market conditions and sales within the subject market area for the previous 24 months has shown a DECREASE in median sales prices.

COMMENTS REGARDING FORECLOSURES WITHIN THE SUBJECTS SUBDIVISION

Numerous foreclosures were located within the subject's market area and the effect on market value caused by foreclosure activity is reflected in the sales price of the comparable sales included herein. Paragraph 539-3-.02(1)(c) 1. D., Georgia real estate appraiser classification and regulation act and the rules and regulations of the Georgia real estate appraisers board as amended august 1, 2006.

ZONING COMPLIANCE

No survey has been provided to this appraiser which may reveal any encroachments, easements, zoning violations, flood zones, or other matters of interest that could warrant modifications of the appraised value. Appraised value is predicated on the assumption that the subject site constitutes a legal "lot of record" and is in compliance with all local, state and federal ordinances, acts and/or regulations. Each municipality will have different zoning and building ordinances which can be extremely detailed. Statements regarding these ordinances are intended only in the most general sense. The subject is zoned for Single-family use and is being used as such. Only in this general sense is it considered to legally comply with the local zoning ordinance. The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances that affect this property.

HIGHEST AND BEST USE

To determine the Highest and Best use of the subject property as improved, the appraiser conducted a thorough analysis. The Analysis consisted of an inspection of the property, a study of the neighborhood, region and trends. The relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the current use of the subject property is the highest and best use.

SITE COMMENTS

A current survey is recommended to verify lot site and flood zone.

COMMENT REGARDING PREDOMINANT VALUE

The estimated subject value is above the neighborhood predominant value due to the subject's size, quality of construction and features.

INCOME APPROACH

The Income approach was considered but not used because of the limited rental information available. Rental income is not a motivation to purchase in this neighborhood and the Income approach is not applicable in this appraisal report.

COMMENTS ON COST APPROACH

Because of the age of the subject's improvements, the cost approach is not a reliable indicator of value and is not applicable in this report.

COMMENTS ON SALES COMPARISON

All comparables selected offer good overall similarities to the subject and are representative of both the subject's neighborhood and nearby competing neighborhoods of similar age, size and style homes offering similar buyer appeal. The comparables chosen were utilized because they are considered to be the best available indicators of current market conditions and influences of similar properties within the subject neighborhood. No adjustment for sales concessions was noted, as it is typical for the seller to pay a portion of associated closing cost (unless otherwise noted).

CONDITION OF THE SUBJECT PROPERTY

Based upon readily observable areas, the subject property is considered to be maintained. Minor physical inadequacies noted at the time of inspection, however these inadequacies are considered typical for the age of the subject property. The floor layout is functionally adequate and typical of other homes within the subject's neighborhood. No external obsolescence was noted at the time of inspection.

SUBJECT DETAILS

Description: The subject property is a brick and frame, 3 bedroom, 2.5 bath improvement built on a concrete slab.

Exterior: The exterior of the subject property features a front stoop, rear patio and wood fence

Interior: The interior features wood flooring throughout the main level. The family room features a fireplace and a 2 story ceiling.

Kitchen: The kitchen includes a built in microwave, laminated countertops and a breakfast area.

Supplemental Addendum

File No. 2686 SUMMERFIELD COURT

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|------------------|------------------------------|--------|----------|------------------------------|
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| Property Address | 2686 SUMMERFIELD COURT | | | |
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The home also features many additional improvements that can be typically found in similar homes of this style, size, age, location and condition

The final opinion of the value estimate is positioned toward the higher end of value; yet well within the range of values within the subject's market area. The subject's position within the range of value is not considered to adversely affect the subject's marketability.

All sales used strongly bracket the subject property and are considered reliable indicators of value.

COMMENTS ON SALES COMPARISON

While it is always the appraiser's goal to utilize sales within the past six months and within one mile of the subject, this is not always possible. The sales utilized were the most recent and nearest with comparable quality of construction and gross living area.

The comparable sale search was expanded beyond the subject's subdivision due to the limited number of similar homes found to have sold from within during the previous 6 to 12 months.

As required by FNMA Selling Guide, Part XI, paragraph 406.2 and the Georgia Real Estate Appraisers Board Paragraph 539-3-.02(1)(c)2.d - A search was conducted in the subject subdivision for comparable sales which have closed within the past 12 months that were similar in size, age, utility and appeal. A limited number of sales were reported in MLS within the subject's subdivision. The search was expanded to an area outside the subject subdivision / PUD. In order to use the most comparable sales outside the subject development, within the past 12 months, properties in excess of the normal 1 mile allowance were needed. This is typical for homes in this market. The sales are within the subject's general market area and no location adjustments were needed.

COMPARABLE SALE ADJUSTMENT DETAIL

COMPARABLE 1 - 690 WYNDHAM PLACE CIRCLE

Proximity: This sale is located within the subject's subdivision.

Date of sale: This sale last sold within the previous 4 months and therefore did not warrant a time adjustment.

Room Count: This comparable was adjusted for the difference in the total number of bathrooms versus that of the subject property.

**** This sale exceeded the preferred 10% Net adjustment due to its superior basement feature.**

COMPARABLE 2 - 2681 SUMMERFIELD COURT

Proximity: This sale is located within the subject's subdivision.

Date of sale: This sale sold within the previous 6 months and therefore did not warrant a time adjustment.

Condition: This comparable warranted an adjustment due to its inferior condition to that of the subject property. This sale is a bank owned AS IS sale. Thusly this sale warranted a condition adjustment.

ADDITIONAL REMARKS: This BANK SALE was included due to its location within the subject's subdivision and due to the fact that the subject's market area features a 40% foreclosure rate.

COMPARABLE 3 - 775 WYNDHAM PLACE CIRCLE

Proximity: This sale is located within the subject's subdivision.

Date of sale: This sale last sold in excess of 6 months and therefore warranted a time adjustment.

Quality of construction: This comparable warranted an adjustment in regards to its Stucco and Frame exterior versus the subject's Brick and Frame exterior.

Condition: This sale is described as a bank owned AS IS sale. This sale is considered to be of inferior condition to that of the subject property and therefore warranted a condition adjustment.

Room count: This comparable was adjusted for the difference in the total number of bathrooms versus that of the subject property.

Additional remarks: This BANK SALE was included due to its location within the subject's subdivision and due to the fact that the subject's market area features a 40% foreclosure rate.

COMPARABLE 4 - 820 MINOR CREEK WAY

Proximity: This comparable was included despite being outside of a 1 mile radius of the subject property because of the good comparability to the subject property, and the fact that the sale is located within a similar and competing market.

Date of sale: This sale was included due to its recent date of sale (sold within the previous 63 days)

Room count: This comparable was adjusted for the difference in the total number of bathrooms versus that of the subject property.

Additional remarks: This sale was included due to its recent date of sale.

COMPARABLE 5 - 3047 CRYSTAL GATE PLACE

Proximity: This comparable was included despite being outside of a 1 mile radius of the subject property because of the good comparability to the subject property, and the fact that the sale is located within a similar and competing market.

Date of sale: This sale sold within the previous 6 months and therefore did not warrant a time adjustment.

Additional remarks: This sale was included as additional support towards the subject's estimated market value.

COMPARABLE 6 - 3250 OAKTREE PARK DRIVE NW

Proximity: This comparable was included despite being outside of a 1 mile radius of the subject property because of the good comparability to the subject property, and the fact that the sale is located within a similar and competing market.

Supplemental Addendum

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|------------------|------------------------------|--------|----------|-------|---------------------------------|
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| Property Address | 2686 SUMMERFIELD COURT | | | | |
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Date of sale: This comparable is a pending sale and therefore warranted a list price versus final sales price adjustment.

Quality of construction: This comparable warranted an adjustment in regards to its Stucco and Frame exterior versus the Brick and Frame exterior of the subject property.

Condition: This comparable is described as featuring Granite Countertops and thusly warranted a condition adjustment.

Additional Remark: This comparable was included in order to demonstrate the marketability of the subject's market area.

Sales comments: all comparables selected offer good overall similarities to the subject and are representative of similar age and size offering similar buyer appeal.

Comment Addendum

File No. 2686 SUMMERFIELD COURT

| | | | | |
|------------------|------------------------------|--------|---------|------------------------------|
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GENERAL COMMENTS

Mandatory Georgia Comment: My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia real estate appraiser classifications and regulation act and the rules and regulations of the Georgia Real Estate appraisers board. [Real Estate Appraiser Classification and Regulation Act paragraph 539-3.02(1)(m) as amended august 1, 2006]

This report was completed and packaged for Delivery by the staff of Princetonvaluation

Neither this appraiser nor anyone affiliated with Princetonvaluation was biased with respect to the property that is identified to be the subject property in this property appraisal report.

Comments regarding the subject property: A formal home inspection report for the subject property was not provided to the appraiser. The appraiser assumes all mechanical, electrical, plumbing systems, and HVAC components are in adequate working order; and that no foundation or structural problems exist; and the roof system is in adequate condition. The appraiser does not have the skill or expertise needed to determine the functionality of these items. If there are any questions concerning their condition or adequacy, they should be answered by a structural engineer and/or systems specialist. The appraiser could not verify the exact insulation "R" rating. It is assumed insulation of the subject property is adequate unless otherwise stated.

Commercial and/or industrial development, if any, within the subject neighborhood is typically located primarily along major traffic arteries, and does not adversely affect the subject property's value or marketability.

Site: A current survey is recommended to verify lot site and flood zone. Reasonable effort was employed in order to locate the current survey and may/may not have been obtained for reviewed.

Comments regarding the sales comparison approach: The appraiser has selected three or more sales of properties most similar to the subject property and which are located in the subject property's marketing area (typically within 1 mile unless the property is unique and/or located within an area of limited sales activity). Adjustments have been made by the appraiser based on his/her professional judgment, experience and knowledge of the selected market. Each adjustment has been made to reflect the value of that item as it is perceived by the typical buyer in the residential single family market. No adjustments have been made on a dollar-for-dollar value.

If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject property. If significant items are inferior to, or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject property.

The comparables chosen were used because they are considered to be the most current and the best available as indicators of the single family residential market. The comparables are the most similar to the subject in proximity, size, age, appeal, design and functional use that were found after a thorough search of available market data including the REDLINK (preferred data source), county tax records, FMLS, and Georgia MLS data sources. Since all adjustments were based on current appraisal principles, the appraiser feels that the value estimate indicated is an accurate, reasonable and justifiable present fair opinion of market value for the subject property.

Gross Living Area: The gross living area calculations for the subject property are based on the measurement of the exterior and/or interior dimensions (fee simple attached) during the physical inspection of the subject property. The gross living area (GLA) includes all areas located on the interior of the subject property which are heated, cooled, finished, above grade with adequate fenestration. All other areas have been excluded and have been considered as additions to the gross living area. While it is always the appraisers goal to obtain the most comparable sales, this is not always possible and the comparables have been adjusted accordingly. Comparables with less than 100 square foot difference from the subject have not been adjusted.

*Drive by GLA is based on best available tax or Market Data Center(Redlink) records since no interior inspection was made.

Additions and extras may include the following: special lighting, terrace, patio, deck, breezeway, kitchen appliances, swimming pool, fireplaces, porch, stoop, surface grill, built-ins, lawn sprinkler system, special floor coverings, special wall/ceiling configuration, ceiling fan, garage, guest quarters, zone heating/air condition, special fenestration, special doors, special energy efficient items, security system, interior vacuum system and special trim/molding.

Consideration was given to accrued physical depreciation that is usually defined as normal wear and tear to the improvement that is acceptable to the market. No functional (lay-out) or external (outside) obsolescence was considered to be significant and had no influence on the market value of the subject property, unless otherwise stated.

Site improvements "as is" (concrete/brick driveway, landscaping, concrete/brick walkway, parking areas, retaining walls, fences) were taken into consideration and noted in the cost approach to value. The consideration value given may not be the actual cost of these improvements, but rather what the typical buyer would pay for the existing improvements.


Effective Age of the Subject Property: Adjustments for the effective age were made on the condition line of the Sales Comparison Approach section of this report.

The following condition definitions were used:

Excellent- The condition was superior to the condition of competing properties.
Good- The condition was better than the condition of competing properties.
Average- The condition was comparable to the condition of competing properties.
Fair- The condition was not as good as the condition of competing properties.
Poor- The condition was inferior to the condition of competing properties.

Condition of the comparable sales and listing were derived from speaking with the listing agents of each comparable sale or listing and interior photographs associated with the MLS / FMLS record if available. The photographs included in this report will assist in describing the subject's condition.

Time Adjustments on the Appraisal Report: If the subject was located in a declining market area as shown in the market analysis section of this report and the associated Fannie Mae 1004MC form. Then as a result, time adjustments were necessary. These time adjustments were based on data presented in the aforementioned graph and data. The adjustment rate used was calculated by comparing the difference in median sales on the date of the Comparable sale and the effective date of this report and using that rate as the adjustment factor. [Fannie Mae Selling Guide, Part XI, Section 406.05D: Date of sale/time adjustment]

| | |
|---|---|
| Signature  | Signature _____ |
| Name STEPHEN P. CHAMBLEE | Name _____ |
| Date Signed November 21, 2009 | Date Signed _____ |
| State Certification # GACR252224 State GA | State Certification # _____ State _____ |
| Or State License # _____ State _____ | Or State License # _____ State _____ |

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|------------------|------------------------------|--------|---------|-------|---------------------------------|
| Borrower/Client | DUCKENS & GILBERTE DELISFORT | | | | File No. 2686 SUMMERFIELD COURT |
| Property Address | 2686 SUMMERFIELD COURT | | | | |
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Neighborhood Boundaries and the Selection of Comparable Sales: Absent a credible real estate appraisal explanation for a different market area, the market area for residential properties shall be presumed to be comparable properties located first within the same subdivision as the subject and second located within one mile of the subject." [Paragraph 539-3-.02(1)(c)2.d. as approved by the Georgia Real Estate Appraisers Board]

For properties that are in established subdivisions or for units in established condominium or PUD projects that have resale activity, the appraiser should use comparable sales from within the same subdivision or project as the subject property if there are any available. Resale activity from within the subdivision or project should be the best indicator of value for properties in that subdivision or project. If the appraiser uses sales of comparable properties that are located outside of the subject neighborhood, he or she must include an explanation with the analysis." [FNMA Selling Guide, Part 11, paragraph 406.2]

Definition of Market Value: The most probable price which a property should bring a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions by anyone associated with the sale. The definition was taken from the National Residential Appraisers Institute.

Comments on Digital Photography: The digital images utilized in this report are true and accurate representations of the subject and comparable properties. These images have not been altered or augmented in any way.

Comments on Digital Signatures: The digital signatures utilized in this report were taken from the original signatures furnished by the appraisers. The appraisers signature affixed in this report was actually the inspecting appraisers signature. The software program utilized in this report provides a security feature that protects the integrity of the appraisers signature by a password protection system and the appraiser has the sole personalized control of affixing the signature.

An electronically affixed signature carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

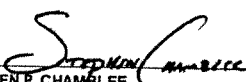
Comments Regarding Market Conditions and Mortgage Financing: No adjustment for financing was made unless otherwise stated, as these were considered to be typical and prevalent transactions in this market. It would appear from the analysis of the market that there is not a prevalence of loan discounts, interest buydowns and/or concessions which would have an impact on the subject property's market value, unless otherwise stated in the report.

Comments Concerning Subject County Tax Valuation: The stated value in this report may not correlate with the market value as stated in county tax records.

Verification of Sales Transactions: The appraiser was required to verify the data with a party that does not have a financial interest in the subject transaction. However, when appraising new construction, the appraiser may need to rely solely on the builder of the property they are appraising to provide comparable sales data, as this data may not yet be available through typical data sources such as public records or multiple listing services. In this scenario, it is acceptable for the appraiser to verify the transaction of the comparable sale by viewing a copy of the HUD-1 Settlement Statement from the builder's file. The subject and comparable sales were considered new construction and verification was by viewing a copy of the HUD-1 Settlement Statement from the builder's file or builder's representatives file as referenced on the Verification Source(s) line of the Sales Comparison approach section of this report. [Fannie Mae Selling Guide, Part XI, Section 406.01: Sources of Comparable Market Data]

Conclusion: This electronically transmitted report meets usap reporting requirements. Steps have been appropriately taken to protect the data integrity of this transmitted report.

We are dedicated in providing our clients and intended users with the highest quality property valuation reporting product within the collateral valuation services industry. If any information presented within this report appears to be unclear, inaccurate and/or our opinion of value is not properly explained, call us immediately so that we can provide additional information and/or handle this matter in an appropriate and most expeditious manner. VOICE: 404-271-3139 / FAX: 404-529-4458 / EMAIL: reports@princetonvaluation.com

| | |
|---|---|
| Signature  | Signature _____ |
| Name <u>STEPHEN P. CHAMBLEE</u> | Name _____ |
| Date Signed <u>November 21, 2009</u> | Date Signed _____ |
| State Certification # <u>GACR252224</u> State <u>GA</u> | State Certification # _____ State _____ |
| Or State License # _____ State _____ | Or State License # _____ State _____ |

| | | | | |
|------------------|------------------------------|--------|----------|------------------------------|
| Borrower/Client | DUCKENS & GILBERTE DELISFORT | | | |
| Property Address | 2686 SUMMERFIELD COURT | | | |
| City | LAWRENCEVILLE | County | GWINNETT | State GA Zip Code 30044-7403 |
| Client | DUCKENS & GILBERTE DELISFORT | | | |



Subject Front

2686 SUMMERFIELD COURT
Sales Price
Gross Living Area 2,384
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.5
Location SUBURB/AVG
View RESIDENTIAL
Site +-0.29 ACRES
Quality BRICK/FRAME/AV
Age 1994 - 15 YEARS



Subject Rear



Subject Street

| | | | | |
|------------------|------------------------------|--------|----------|------------------------------|
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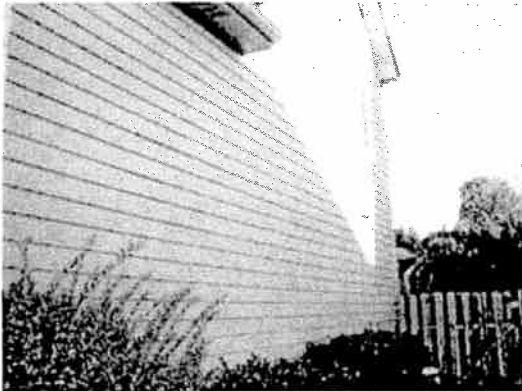
FRONT VIEW

Comments:



REAR VIEW

Comments:



RIGHT SIDE

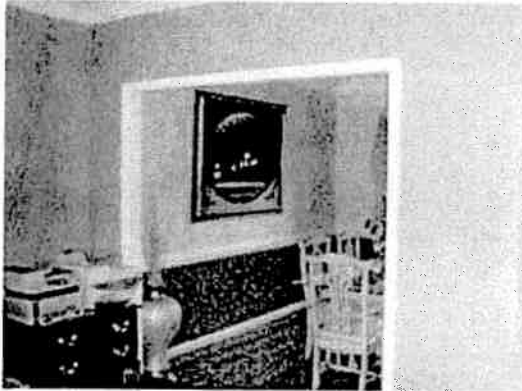
Comments:



LEFT SIDE

Comments:

| | | | | |
|------------------|------------------------------|--------|---------|------------------------------|
| Borrower/Client | DUCKENS & GILBERTE DELISFORT | | | |
| Property Address | 2686 SUMMERFIELD COURT | | | |
| City | LAWRENCEVILLE | County | WINNETT | State GA Zip Code 30044-7403 |
| Client | DUCKENS & GILBERTE DELISFORT | | | |



LIVING ROOM



DINING ROOM



KITCHEN



KITCHEN

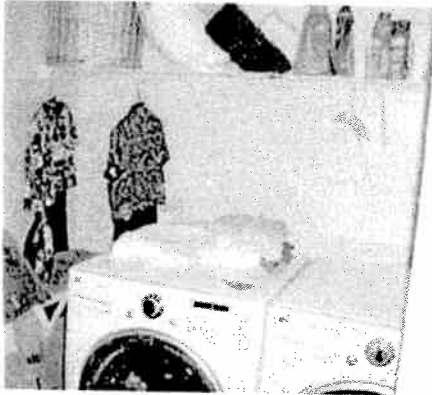


BREAKFAST AREA



HALF BATH

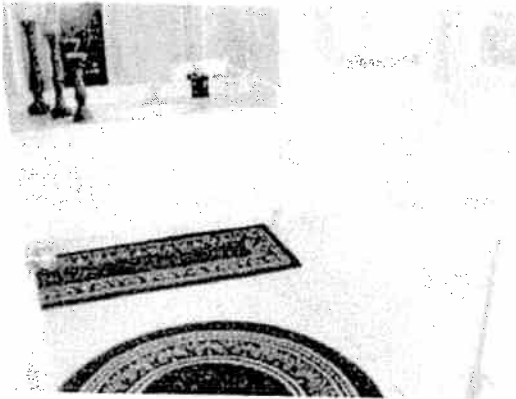
| | | | | | |
|------------------|------------------------------|--------|----------|----------|------------|
| Borrower/Client | DUCKENS & GILBERTE DELISFORT | | | | |
| Property Address | 2686 SUMMERFIELD COURT | | | | |
| City | LAWRENCEVILLE | County | GWINNETT | State | GA |
| Client | DUCKENS & GILBERTE DELISFORT | | | | |
| | | | | Zip Code | 30044-7403 |



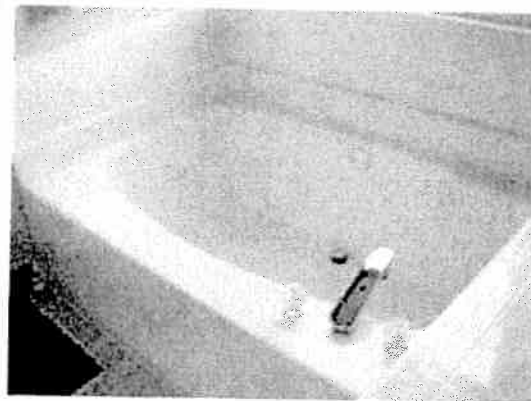
LAUNDRY



OWNERS BEDROOM



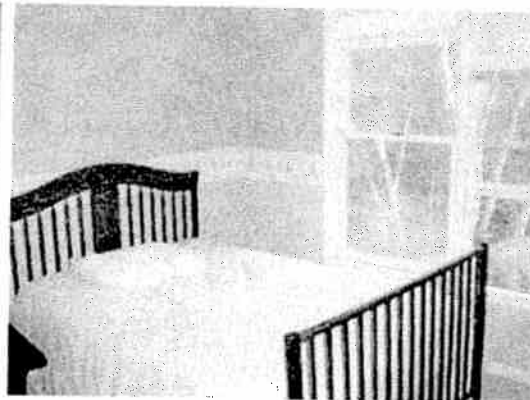
OWNERS FULL BATH



GARDEN TUB IN OWNERS FULL BATH



2 STORY FAMILY ROOM



BEDROOM

| | | | | | |
|------------------|------------------------------|--------|---------|----------|------------|
| Borrower/Client | DUCKENS & GILBERTE DELISFORT | | | | |
| Property Address | 2686 SUMMERFIELD COURT | | | | |
| City | LAWRENCEVILLE | County | WINNETT | State | GA |
| | | | | Zip Code | 30044-7403 |
| Client | DUCKENS & GILBERTE DELISFORT | | | | |



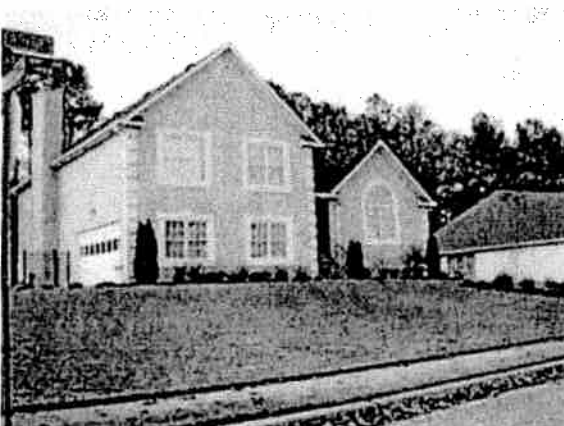
Comparable 1

690 WYNDHAM PLACE CIRCLE
Prox. to Subject 0.08 miles SW
Sales Price 187,000
Gross Living Area 2,240
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2
Location SUBURB/AVG
View RESIDENTIAL
Site +-0.28 ACRES
Quality BRICK/FRAME/AV
Age 1993 - 16 YEARS



Comparable 2

2681 SUMMERFIELD COURT
Prox. to Subject 0.05 miles NW
Sales Price 137,000
Gross Living Area 2,356
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.5
Location SUBURB/AVG
View RESIDENTIAL
Site +-0.45 ACRES
Quality BRICK/FRAME/AV
Age 1994 - 15 YEARS



Comparable 3

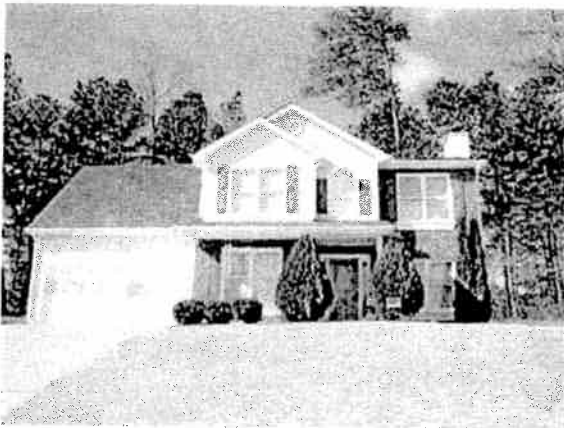
775 WYNDHAM PLACE CIRCLE
Prox. to Subject 0.13 miles NW
Sales Price 151,000
Gross Living Area 2,633
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3
Location SUBURB/AVG
View RESIDENTIAL
Site +-0.30 ACRES
Quality STUCCO/FRM/AVG
Age 1998 - 11 YEARS

| | | | | |
|------------------|------------------------------|--------|---------|------------------------------|
| Borrower/Client | DUCKENS & GILBERTE DELISFORT | | | |
| Property Address | 2686 SUMMERFIELD COURT | | | |
| City | LAWRENCEVILLE | County | WINNETT | State GA Zip Code 30044-7403 |
| Client | DUCKENS & GILBERTE DELISFORT | | | |



Comparable 4

820 MINOR CREEK WAY
Prox. to Subject 3.16 miles SW
Sales Price 151,000
Gross Living Area 2,168
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 3
Location SUBURB/AVG
View RESIDENTIAL
Site +-0.13 ACRES
Quality BRICK/FRAME/AV
Age 2003 - 6 YEARS



Comparable 5

3047 CRYSTAL GATE PLACE
Prox. to Subject 2.03 miles S
Sales Price 132,400
Gross Living Area 2,021
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.5
Location SUBURB/AVG
View RESIDENTIAL
Site +-0.33 ACRES
Quality BRICK/FRAME/AV
Age 1996 - 13 YEARS

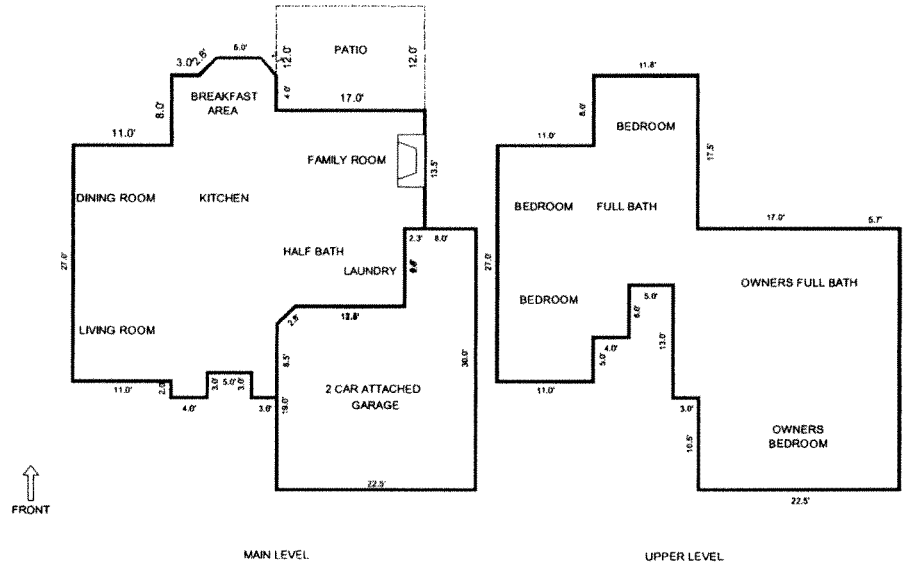


Comparable 6

3250 OAKTREE PARK DRIVE NW
Prox. to Subject 1.28 miles SW
Sales Price 165,000
Gross Living Area 2,429
Total Rooms 9
Total Bedrooms 3
Total Bathrooms 2.5
Location SUBURB/AVG
View RESIDENTIAL
Site +-0.21 ACRES
Quality STUCCO/FRM/AVG
Age 1995 - 14 YEARS

Building Sketch

| | | | | |
|------------------|------------------------------|--------|----------|------------------------------|
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| City | LAWRENCEVILLE | County | GWINNETT | State GA Zip Code 30044-7403 |
| Client | DUCKENS & GILBERTE DELISFORT | | | |



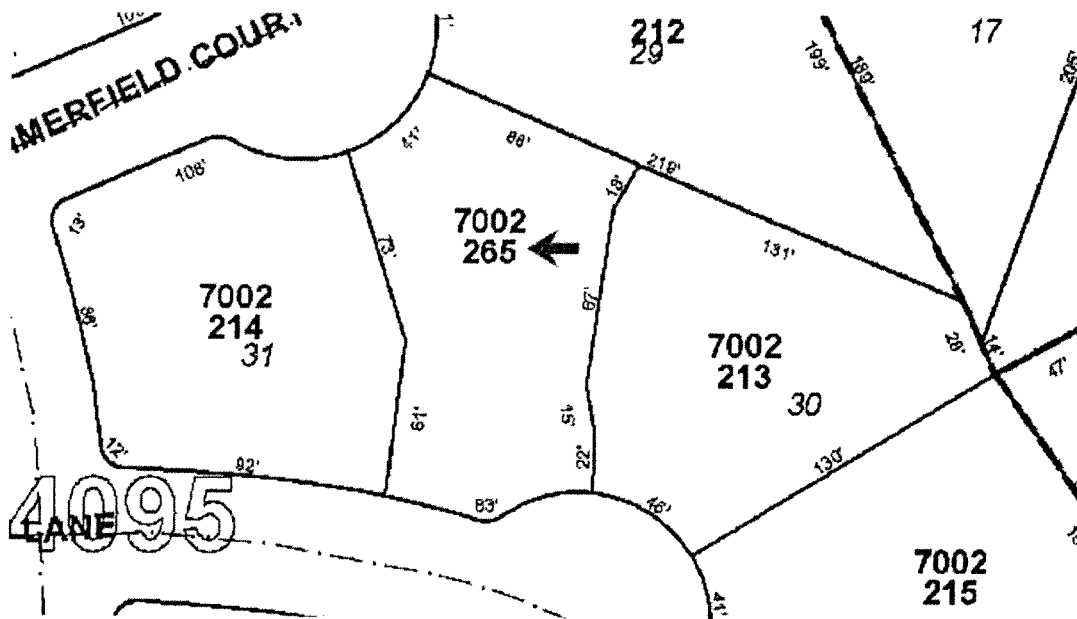
Sketch by Apex II™

Comments:

| AREA CALCULATIONS SUMMARY | | | |
|----------------------------|----------------|----------|------------|
| Code | Description | Net Size | Net Totals |
| GLA1 | MAIN LEVEL | 1098.1 | 1098.1 |
| GLA2 | UPPER LEVEL | 1319.5 | 1319.5 |
| P/P | CONCRETE PATIO | 204.5 | 204.5 |
| GAR | 2 CAR ATTACHED | 542.5 | 542.5 |
| Net LIVABLE Area (Rounded) | | | 2418 |

| LIVING AREA BREAKDOWN | | | |
|-----------------------|--------|------|-----------|
| Breakdown | | | Subtotals |
| MAIN LEVEL | | | |
| | 11.0 x | 27.0 | 297.0 |
| | 5.0 x | 22.5 | 112.5 |
| 0.5 x | 2.0 x | 2.0 | 2.0 |
| | 3.0 x | 10.5 | 31.5 |
| | 12.5 x | 22.5 | 281.3 |
| | 6.0 x | 30.0 | 180.0 |
| | 2.3 x | 13.5 | 31.1 |
| | 1.0 x | 3.0 | 3.0 |
| | 4.0 x | 8.8 | 35.0 |
| | 2.0 x | 5.0 | 10.0 |
| 0.5 x | 2.0 x | 2.0 | 2.0 |
| 0.5 x | 1.8 x | 2.0 | 1.8 |
| | 3.0 x | 37.0 | 111.0 |
| UPPER LEVEL | | | |
| | 11.0 x | 27.0 | 297.0 |
| | 6.5 x | 34.5 | 224.3 |
| | 13.0 x | 25.5 | 331.5 |
| | 4.0 x | 6.0 | 24.0 |
| | 10.5 x | 22.5 | 236.3 |
| | 11.8 x | 17.5 | 206.5 |
| 19 Items (Rounded) | | | 2418 |

| | | | | |
|------------------|------------------------------|--------|---------|------------------------------|
| Borrower/Client | DUCKENS & GILBERTE DELISFORT | | | |
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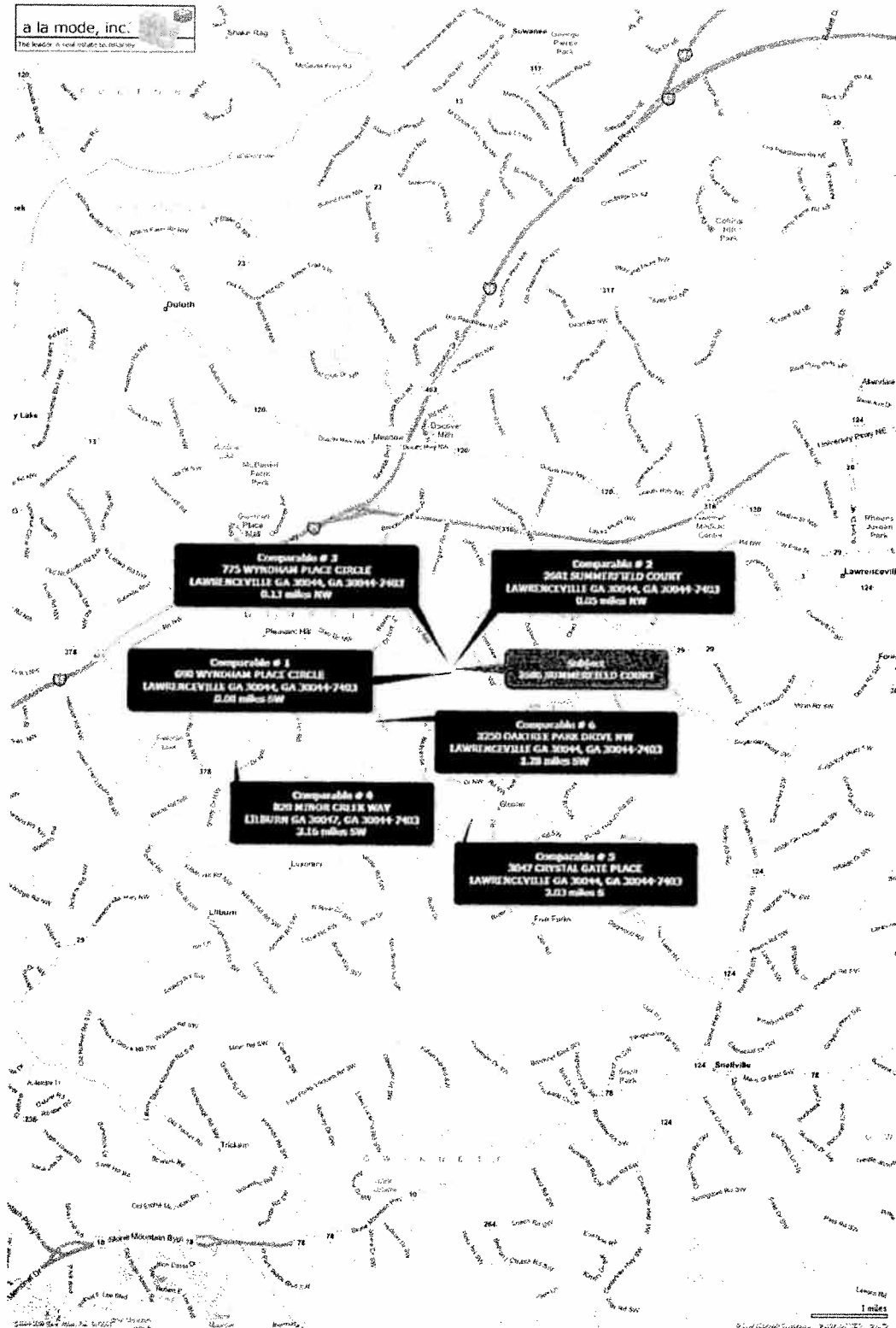


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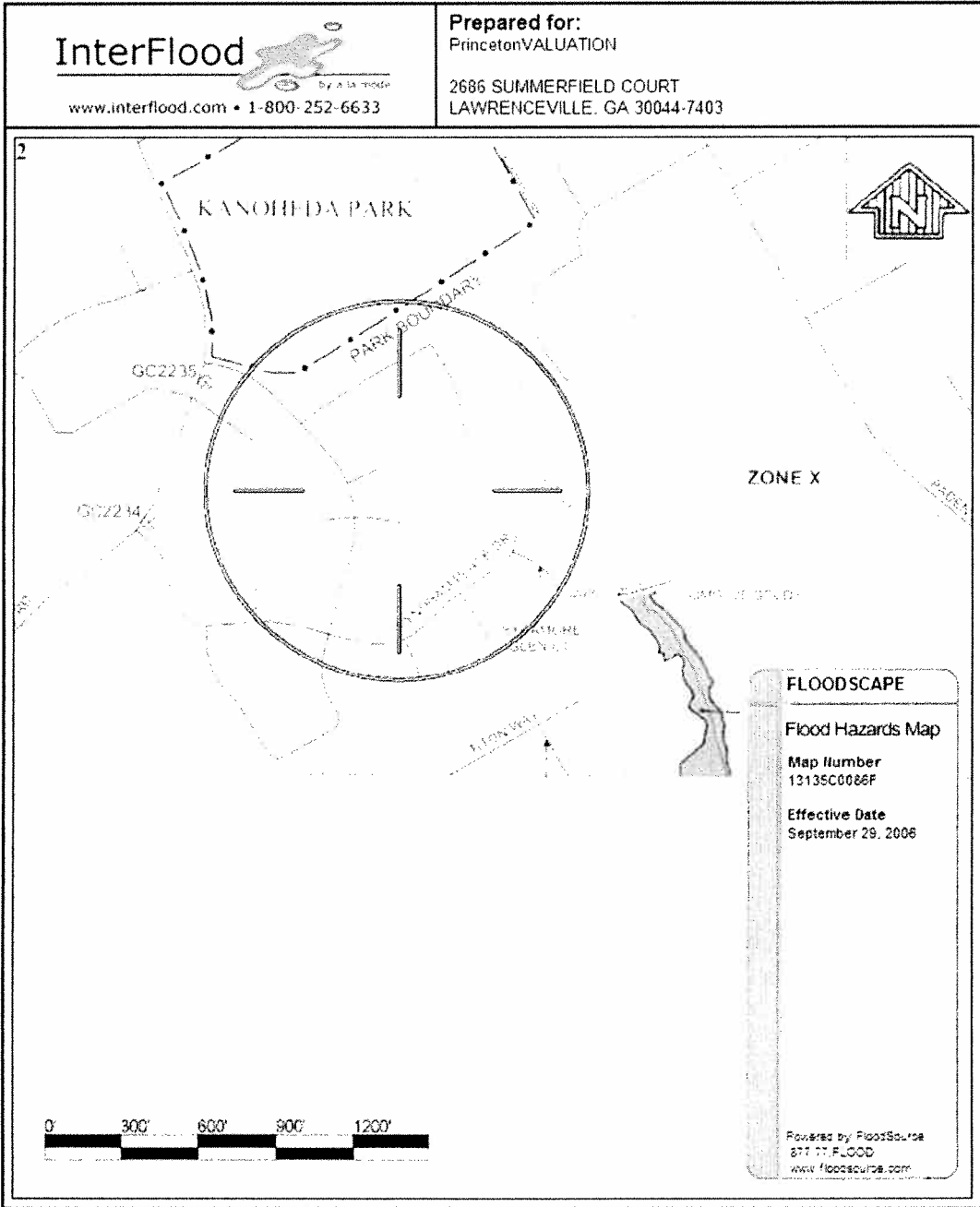


Location Map

| | | | | |
|------------------|------------------------------|--------|---------|------------------------------|
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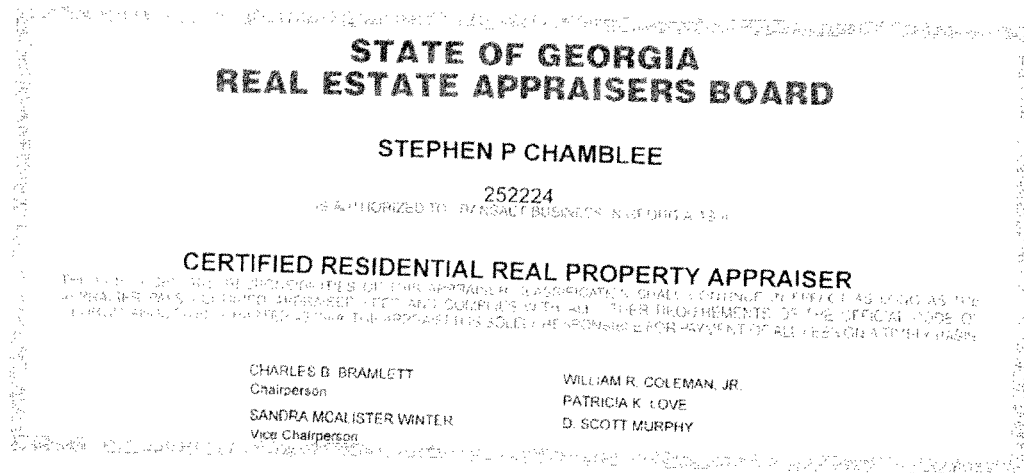


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STEPHEN P CHAMBLEE
252224
Status ACTIVE

ORIGINAL LICENSED
06/07/2002
END OF RENEWAL
03/31/2010

CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

Real Estate Commissioner
JEFFREY LEDFORD

IMPORTANT - Read Carefully

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